

**TABLE 1**

**U.S. SHORT-TERM ECONOMIC FORECASTS**

ECONOMIC VARIABLE	FISCAL YEAR 2005				FISCAL YEAR 2006			
	1ST. QTR.	2ND. QTR.	3RD QTR.	4TH. QTR.	1ST. QTR.	2ND. QTR.	3RD QTR.	4TH. QTR.
<u>REAL GDP</u> (2000 Chained \$, Billions)								
GLOBAL INSIGHT	10,980.6	11,059.6	11,149.4	11,230.2	11,307.9	11,391.5	11,479.7	11,570.9
OMB	10,996.8	11,086.4	11,182.0	11,281.2	11,381.2	11,478.9	11,577.0	11,675.6
CBO	10,982.7	11,080.2	11,184.0	11,288.8	11,391.8	11,500.4	11,607.3	11,718.8
<u>OIL AND GAS PRICE INDEX</u> (2000 EQUALS 100)								
GLOBAL INSIGHT	134.1	132.4	131.3	123.0	117.5	114.9	113.2	115.0
OMB	148.0	143.4	139.6	135.3	132.0	129.0	126.5	124.3
CBO (Energy Deflator)	134.7	138.5	138.3	137.4	136.4	135.7	135.1	134.7
<u>CONSUMER PRICE INDEX</u> (1982-84 EQUALS 100)								
GLOBAL INSIGHT	190.9	192.0	192.9	193.3	193.7	194.3	195.1	196.0
OMB	191.1	191.9	192.9	193.9	195.0	196.1	197.2	198.4
CBO	190.9	191.9	192.8	193.6	194.5	195.4	196.4	197.4

Source: Global Insight, November 2004; Office of Management and Budget, December 2004; Congressional Budget Office, December 2004.